### Accounting for Employee Benefit

Section 11.4.1 of the Financial Instructions to

Executive Agencies, speaks to the application of

International Accounting Standard (IAS) 19,

IAS19 applies to the financial statements of Ex-

ecutive Agencies given that an International Pub-

lic Sector Accounting Standard (IPSAS) has not

been developed to address this issue. The basic

underlying principle associated with standard is

that the cost of providing employee benefits

should be recognized in the period in which the

benefit is earned by the employee. It is applicable

to retirement benefits (defined contribution and

defined benefit plan) as well as outstanding vaca-

tion leave. Voluntary compliance is encouraged

Application of the standard is mandatory for the

2005/06 financial year.

"Accounting for employee benefit".

Recording Secretary is Micheline Ivery from the Ministry of Finance and Planning.

The role of Audit Commission includes but is not limited to the following: -

- Keep copies of the charters of Audit Committees and perform annual reviews to determine their pertinence;
- Review the annual audit committee's report to identify and resolve any outstanding issues;
- Evaluate the performance of the Audit Committees;
- Be the temporary custodian of audit committee records during the transition of an audit committee; and
- 5. Ensure that Audit Committees operate within the ambit of the Government of Jamaica Audit Committee Policy.



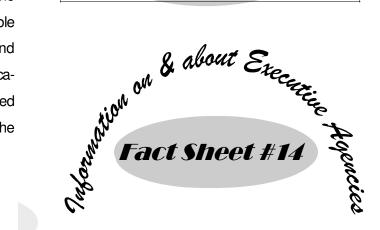
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## MINISTRY OF FINANCE & PLANNING

PUBLIC EXPENDITURE POLICY COORDI-





#### In this issue:

1. Customized Introductory ACL<sup>TM</sup> Training

- 2. News Brief
- 3. The Audit Commission
- 4. Accounting for Employee Benefits

July 3, 2006

## Customized Introductory ACL<sup>™</sup>Training

The Ministry of Finance & Planning in collaboration with the Office of the Cabinet, hosted a three-day workshop on the features and functionalities of the Audit Command Language software

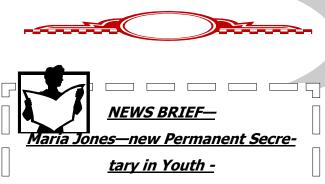
(Version 8.3) at the Ministry's Computer Lab.

The objective of this workshop was to expose internal auditors from the executive agencies to this contemporary auditing tool. This software will facilitate the effective performance of their audit given the extensive volume of data and processes that needs to be analysed and interrogated within their agencies.

Seven (7) internal auditors from the executive agencies participated in this training programme. Symptai's Consulting Limited Caril Seaton provided customised training and instruction over the three (3) day programme. The data used in the analysis and interrogation exercise was extracted from JIS's financial database that uses the Peachtree accounting software. The two case studies involved the analysis and interrogation of data from the payroll and account payables modules.

Training manuals along with full documentation of the case studies were given to each participant for reference and guidance in undertaking similar exercises in their respective agency.

Each participant was presented with a certificate of completion of this module and awarded 21 credit hours towards the Continuing Professional Education (CPE).



Mrs. Maria Jones the Chief Executive Officer (CEO) of Management Institute for National Development (MIND) and CEO of one of the first four entity to be accorded executive agency assumed the position of Permanent Secretary in the Ministry of Education, Youth and Culture in May 2005.

Mrs. Ruby Brown, the Director of Learning is currently acting as CEO of MIND.

# The Audit Commission

he Audit Commission had its first meeting on April 19th, 2005. The main role of this independent body is to ensure the continued effec-

tiveness of Audit Committees throughout the public sector. The Commission will promote best practice in the operation of Audit Committees by monitoring their performance, as outlined in the Audit Committee Policy.

The members of the Commission who were appointed by the Cabinet Secretary were nominated from a select group taken from the Cabinet Office, Institute of Chartered Accountants of Jamaica, Institute of In-



ternal Auditors, Auditor General's Department and Ministry of Finance & Planning.

The present members are as follows: -

- 1. Leighton McKnight— Chairman
- 2. Colin Greenland— Deputy Chairman
- 3. Robert Martin
- 4. Pamela Munroe-Ellis
- 5. Kirby Clarke
- 6. Rolda Grey